36.43:42

UNIV. OF ILL.
DOCUMENTS DEPT.
DEPOSITORY

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

HP-42

May 18, 1933

WORLD HOG AND PORK PROSPECTS

Summary

A sharp advance in lard prices and steady to higher hog prices in both domestic and foreign markets were the important features of the hog situation during April. The strengthening of prices during recent weeks has been due largely to improvement in the general economic outlook, proposed reconstruction measures and the suspension of gold payments by the United States.

Slaughter supplies of hogs in the United States were relatively large during April, but the total for the marketing year thus far is somewhat smaller than a year earlier. Inspected slaughter during the remainder of the marketing year is expected to be slightly larger than last year, but the reduction in storage holdings probably will more than offset this increase.

Chiefly because of the operation of the quota agreements, total imports of bacon into the United Kingdom from October to March were materially smaller than a year earlier, but imports of hams were slightly larger. Lard imports into the United Kingdom during the October to March period were slightly less than during the corresponding months of 1931-32.

United States exports of lard decreased during March, but pork exports were larger than in the preceding month. For the first half of the current marketing year total exports of hog products were slightly larger than those of a year earlier. Shipments of lard from the principal ports continued to decline during April, but pork shipments were somewhat larger than in March. Effective May 16, the German import duty on lard was again raised, the new rate representing a 50 percent increase over the former duty.

Hog Numbers

The results of the British restrictions of imports of foreign hog product are now becoming apparent in the reduced numbers reported in northern European countries which export chiefly to the British market. In the hog raising countries of the Danube Basin 1/, which market their surplus chiefly in Central Europe, the carry-over of hogs into 1933 was large, according to Agricultural Attache' Louis G. Michael.

The exportable surplus from the Danube countries is mostly in the form of live hogs. Converting these hogs to a meat basis, it is found that the combined total of hog and hog products marketed by these countries in Central Europe was roughly one-third as large in 1930, and only one-fifth as large in 1932, as the quantity exported to the British market by Denmark and the Netherlands alone. Poland, which is not included with either group, formerly exported a large number of live hogs to central European countries. In 1931 and 1932, however, live hog exports fell off very considerably, whereas bacon exports to the United Kingdom increased considerably.

The total exports of hog and pork products from Denmark and the Netherlands, excluding the small number of live hogs exported from Denmark, amounted to approximately 1,181,000,000 pounds in 1932, 84 percent of which went to the United Kingdom, whereas exports from the Danube countries to Central Europe, including live hogs converted to a meat basis were only 199,000,000 pounds. Poland exported 118,000,000 pounds of bacon alone, principally to England, in 1932, compared with only 54,000,000 pounds in 1930.

At the beginning of 1933 hog numbers in continental European countries were definitely lower than at the same date of 1932. Estimates for six 2/ countries show that numbers on January 1, 1933, were 36,369,000 a decrease of 4 percent compared with the same date last year and were approximately the same as on January 1, 1931. Including the United States, numbers in seven countries in 1933 were approximately the same as at the same date a year ago. These seven countries support roughly about one-third of the world total including Russia and China; excluding those two countries they constitute almost half of the total. The decrease in numbers was in the northern European countries which market their surplus principally in the British market. Numbers increased in countries of the Danube Basin which market hogs, lard, et cetera in central European countries mostly. The number of hogs in England and Wales and in the Netherlands are not included in the totals given above. Latest estimates, however, indicate an increase in the first named country at the beginning of 1933, and a decrease in the latter as compared with 1932.

Brood sows in three 3/ countries reporting at the beginning of 1933 are estimated at 12,605,000 or approximately the same as in 1932, and 1 percent below 1931. In the two European countries, the number at the beginning of 1933 was 6 percent below the same date of 1932 and 15 percent below 1931. In the Netherlands sows in farrow were highest at the beginning of 1931 and decreased 20 percent in 1932. No estimate is as yet available for 1933.

1/ Bulgaria, Hungary, Yugoslavia and Rumania.
2/ Denmark, Germany, Yugoslavia, Bulgaria, Rumania, and Lithuania.
3/ United States, Denmark and Germany.

An estimate for England and Wales as of February 2, 1933 places the number of brood sows at 402,000 compared with 304,000 on hand on January 1, 1930. No intervening estimates are available for that time of year. In 1930, however, the June estimate was 4 percent greater than that of January. As restrictive measures have been placed on imports of cured pork it is safe to assume that the increase between January and June this year will be as large as or larger than in 1930.

Details of latest estimates for specified countries

Details of the German hog estimate for March 1, 1933 were given in "World Hog and Pork Prospects" for April. The total number on that date was 98.1 percent of the March 1, 1932 numbers. The percentages by classes as compared with March 1, 1932 were as follows: Young pigs under 8 weeks, 102.8; pigs of 8 weeks to 6 months, 94.0; sows 6 months to 1 year, total, 96.2, in farrow, 97.3; sows 1 year and over, total 93.9, in farrow, 95.1. There were apparently more hogs of 6 months to 1 year available for marketing on that date than a year earlier but fewer older hogs, the total being approximately the same as a year earlier. The heaviest declines were in pigs of 8 weeks to 1 year and in older sows in farrow.

In Denmark, the estimate for January 27, 1933 was 4,543,000, or 83.2 percent of numbers the preceding January. The percentages by classes as compared with the same estimate for the preceding year were as follows: Sows 4 months, and over, total, 83.2 percent, in farrow 83.3; hogs 4 months and over 83.4; pigs 2 to 4 months, 73.6; pigs under 2 months, 85.9. The greatest decrease was in pigs of 2 to 4 months, approximately the same class that showed the greatest decrease in the March figures for Germany.

The latest official hog census for the Netherlands 1/ was taken in September - October 1932, when the number was estimated at 2,736,000. Subtracting estimated September slaughterings, 2/ the number on September 1 was approximately 2,300,000 according to data which accompanied the census. Last year on September 1, the number on that date was 2,512,000 according to an estimate based on official percentage showing changes as compared with the June 1, 1930 Census, whereas, on September 1, 1930, according to adjusted figures, the number on hand was 2,622,000.

An estimate of hog numbers in England and Wales was made as of February 4, 1933. The only other estimate available for approximately the same date was in 1930. The figures on total numbers this year was 2,823,000, whereas, on January 1, 1930, there were only 2,1[illegible],000. In 1930 the increase between January and June was 7. percent. If the same percentage increase is maintained during the year the June figures would be in the neighborhood of [illegible],050,000 head compared with [illegible],1[illegible],000 last June.

1/ Census taken by the special organization set up by the government to assist pig producers under the Pig Crisis Law, whereby hogs of breeders are ear marked.
2/ The figure is given as only 1[illegible],000, whereas, slaughter for export alone during September was estimated at 16[illegible],000.

Hogs: Number in specified countries at the beginning of 1933, with comparisons.

Country	Month of estimate	1930	1931	1932	1933
		Thousands	Thousands	Thousands	Thousands
United States	Jan.	55,301	54,399	59,078	60,716
Canada	"	-	-	4,263	-
England and Wales	Feb.	1/ 2,153	-	-	2,823
Denmark	Jan.	-	5,181	5,457	2/ 4,543
Netherlands	"	-	3/ 2,198	3/ 2,382	-
Belgium	"	1,237	1,250	1,235	-
France	"	6,102	6,329	6,398	-
Germany	"	19,944	23,442	23,808	22,813
Czechoslovakia	"	-	2,776	2,576	-
Yugoslavia	"	4/ 2,675	2,924	3,133	5/ 3,280
Greece	"	276	335	423	-
Bulgaria	"	6/ 1,002	6/ 1,002	6/ 1,002	5/ 1,100
Rumania	"	2,412	2,437	3,221	5/ 3,400
Lithuania	"	944	1,207	1,338	1,233
Australia	"	1,018	1,072	7/ 1,162	-
New Zealand	"	488	476	513	-
Total 11 count.rept.all periods to 1932		91,399	91,873	101,311	
Total 7 count.rept.yrs.1931-1933			90,592	97,037	97,085
Total 16 European count.reptd. 1931-1933			36,193	37,959	36,369

1/ January 11. 2/ January 23. 3/ Estimates based on percentage change as compared with census figures of June 1930, as furnished by Assistant Agricultural Commissioner Christy and Commercial Attache' Van Wickel. 4/ Interpolated. 5/ As furnished by Agricultural Attache' L.G.Michael. 6/ 1926 Census figure. 7/ Estimate based on increase in four states.

Brood sows: Number in specified countries at the beginning of 1933, with comparisons

Country	Month of estimate 1/	1930	1931	1932	1933
		Thousands	Thousands	Thousands	Thousands
United States	Jan.	10,000	10,010	10,148	10,263
England and Wales	"	304	-	-	2/ 402
Denmark, 4 months and over	"		574	550	3/ 474
Netherlands, in farrow	"	221	267	213	-
Belgium	"	137	141	139	-
France	"	771	822	814	-
Germany -6 months to 1 year	"	663	674	494	4/ 485
1 year and over	"	1,179	1,503	1,458	4/ 1,383
Total	"	1,842	2,1[illegible]	1,952	1,868
Rumania	"	812	829	1,076	-
New Zealand	"	62	65	75	-
Total 7 count.rept.all periods to 1932		13,845	14,403	14,367	
Total 5 count.rept.yrs.1931-1933			12,753	12,650	12,605
Total 2 European count.reptd. 1931-1933			2,745	2,502	2,342

1/ Estimates for countries reporting in December have been considered as of January 1 of following year. 2/ February 4. 3/ January 23. 4/ Sows 6 months to 1 year were 528,000 and those 1 year and over 1,381,000 on March 1, 1933.

Hogs: Slaughter in specified countries, 1923-1932

Year	United States federally inspected	Canada total	Germany inspected slaughter	Denmark in export slaughter houses	England and Wales sold off farms for slaughter 1/	Scotland sold off farms for slaughter 1/	Ireland purchased by bacon curers	Netherlands Slaughter for consumption and export
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1923	53,334	6,056	5,830	3,414	3,691	245	951	1,785
1924	52,873	6,625	10,527	4,024	4,500	242	1,116	2,768
1925	43,043	5,720	12,090	3,766	3,588		915	2,810
1926	40,636	5,636	13,072	3,838	3,074		914	2,440
1927	43,633	5,965	17,279	5,098	3,680		1,064	3,041
1928	49,795	5,880	19,430	5,373	4,109		1,272	3,077
1929	48,445	5,747	17,252	4,994	3,244		1,146	2,415
1930	44,266	5,248	18,041	6,132	3,214		1,034	2,746
1931	44,772	6,187	20,488	7,520	3,838		1,091	2/3,900
1932 3/	45,244	4/	18,948	7,500	5/	5/	5/1,121	2/3,900

Compiled from official sources and cabled reports from agricultural representatives abroad. For earlier years see United States Department of Agriculture Yearbook 1931.

1/ Years beginning April 1. 2/Estimates for year based on 6 months total slaughter. The number of hogs slaughtered for bacon, mostly for export, is estimated at 1,064,000 head in 1932 compared with 1,499,000 in 1931. The decrease in slaughter for export in 1932 was practically balanced by increased home consumption. 3/Preliminary estimates. 4/Inspected slaughter alone was 2,472,000 head compared with 2,243,000 in 1931. 5/Estimated slaughter in the United Kingdom and Irish Free State was as follows for year beginning April 1, 1923, 5,713; 1924, 6,285; 1925, 4,804; 1926, 4,439; 1927, 5,675; 1928, 6,168; 1929, 4,759; 1930, 4,858; 1931, 5,844.

United States

Hog prices were steady to lower during the first [illegible] weeks of April, but advanced during the last week of the month and the first week in May. The advance was largely a reflection of the general rise in commodity prices and some improvement in the storage demand for hog products, since slaughter supplies of hogs were relatively large throughout April. The rising trend of prices during late April and early May this year was in marked contrast to the sharply downward trend which prevailed in April and May last year. The last week in April marked the first time since the autumn of 1930 that the weekly average price of hogs at Chicago was higher than the corresponding weekly average a year earlier. The average price at Chicago for April was $3.77 per 100 pounds as compared with $3.88 in March and $3.85 in April 1932.

Slaughter supplies of hogs in April were relatively large for the month. Slaughter under Federal inspection amounting to 7,847,000 head was the largest for April since 1924, and was the third largest for the month on record. April was the first month of the current marketing year to show an increase in slaughter supplies over the corresponding month a year earlier. The increase was due in part to the tendency to delay marketings to feed hogs to heavier

weights. Increased marketings from the fall pig crop also were of some importance in this respect. Reports indicate that approximately 50 percent of the marketings during recent weeks have consisted of fall pigs, which is about normal for this season of the year.

Inspected slaughter from October 1932 to April 1933, the period usually considered as the marketing season of the spring pig crop, amounted to 27,762,000 head, which was a decrease of 8.6 percent from the slaughter during the corresponding months a year earlier. This decrease is largely a reflection of the reduction in 1932 spring pig crop. Slaughter supplies during the remainder of the marketing year, May to September, are expected to be slightly larger than in the corresponding months a year earlier, since a moderate increase in the 1932 fall pig crop was indicated by the December Pig Survey. Storage holdings of hog products are relatively small, and the reduction in these stocks as compared with a year earlier will probably offset any increase in slaughter supplies during the summer months.

Corn prices advanced sharply during the last half of March and April. The average price of No. 3 Yellow corn in April was 34.5 cents per bushel which was the highest monthly average since February 1932. This marked advance in corn prices resulted in a reduction in the hog-corn price ratio. Based on farm prices as of the 15th of the month the hog-corn price ratio in the North Central States was 13.5 as compared with 20.4 in March and 12.3 in April last year. Should the prevailing relationship between hog prices and corn prices continue it will tend to discourage the feeding of hogs to heavy weights.

Wholesale prices of cured pork were steady to lower during the first 3 weeks of April, but advanced somewhat during the last week of the month. Prices of fresh pork weakened somewhat during April and early May. Lard prices rose sharply in April. The average price of refined lard at Chicago during the last week of April was $6.50 per 100 pounds, an advance of about $1.50 per 100 pounds since early March. This advance was due largely to the suspension of gold payments and the inflation legislation recently adopted in this country. The composite wholesale price of hog products at New York averaged $10.05 per 100 pounds in April as compared with $10.30 in March and $11.54 in April 1932.

United States exports of pork during March were considerably larger than in February, but total pork exports for the first half of the 1932-33 marketing year were about 3 percent smaller than those of a year earlier. Lard exports continued to decline during March, but the total for the month was about 10 percent larger than that of March 1932. Exports of lard from October to March, the first half of present marketing year, were about 2 percent larger than during the same period in 1931-32. Shipments of pork from the principal ports during April were somewhat larger than in March, but lard shipments from these ports continued to decrease.

Bacon exports during March amounting to 1,278,000 were larger than in February or in March a year ago, but they constituted a relatively small

proportion of the total United States exports of pork. Cuba was the largest importer of United States bacon during the month. Sweden, United Kingdom, Germany and Italy also took small quantities.

Exports of hams and shoulders during March totaling 5,707,000 pounds were about 50 percent larger than in February and about 40 percent larger than in March a year earlier. Most of this increase was due to the increased takings of these cuts by the United Kingdom. Shipments of hams and shoulders to the United Kingdom during March amounted to 4,640,000 which was an increase of 55 percent over February and 60 percent over March 1932. This relatively large increase in a single month, however, is not especially significant, since imports of both hams and bacon into the United Kingdom during the 3-months period ending June 22, 1933 are limited by quota agreements.

Total exports of lard in March amounted to 48,115,000 pounds as compared with 58,347,000 pounds in February and 43,773,000 pounds in March 1932. Exports to both the United Kingdom and Germany, the two leading export outlets for United States lard, declined during the month. Shipments of lard to the United Kingdom in March totaling 26,761,000 pounds were 15 percent smaller than in February, but they were nearly twice as large as the relatively small lard export movement to that country in March last year. Lard exports to Germany in March amounting to 7,887,000 pounds were only about one half as large as in February or in March a year earlier. The increase in the German import duty on lard, which became effective February 15, 1933, apparently has caused some reduction in imports of lard into Germany. The greatly reduced shipments of lard during March, however, may be due in part to the unusually large export movement of lard to that country in January and early February before the duty became effective.

A statistical summary of the hog and hog products situation for the first half of the 1932-33 marketing year appears on page 8. It will be observed that as compared with the corresponding period in 1931-32 a decrease of 10.3 percent in inspected slaughter of hogs was partially offset by an increase of 2.6 percent in the average dressed weight, the decrease in the total dressed weight of hogs slaughtered under Federal inspection, amounting to 8 percent. Exports of pork and lard combined were slightly larger during the first 6 months of the current marketing year than those of the same months a year earlier. The movement of hog products into storage from October 1, 1932 to April 1, 1933 was only about one-third as large as during the corresponding season in 1931-32. Consequently, apparent consumption of pork and lard from October to April this year was only about 3 percent less than last year despite the decrease of 8 percent in total dressed weight. Lard production per hog slaughtered under Federal inspection was 4 percent larger during the October to March period of the current year, but the smaller number of hogs slaughtered resulted in a 5 percent decrease in lard production under Federal inspection. The reduction in production of lard, however, was accompanied by a smaller into-storage movement and increased exports, and as a result apparent consumption of lard from inspected production during the 6 months was only 1 percent less than that of the corresponding months in 1931-32.

United States: Statistical summary of hog and hog products situation, October - March, 1932-33, with comparisons

Item	Unit	Average 1927-28 to 1931-32	1931-32	1932-33	1932-33 as percentage of 5-year average	1932-33 as percentage of 1931-32
Hogs -					Percent	Percent
Inspected slaughter	number	26,689,457	26,656,518	23,914,910	89.60	89.71
Carcasses condemned	"	75,627	80,216	61,537	81.37	76.71
Average live weight	pound	225.96	223.05	226.86	100.41	101.72
Average dressed weight	"	170.50	168.00	172.43	101.13	102.64
Total dressed weight (excl. condemned)	1,000 pounds	4,537,011	4,464,758	4,113,123	90.66	92.12
Storage Oct. 1 beginning of marketing year:						
Fresh pork	"	104,767	81,559	78,589	75.01	96.36
Cured pork	"	424,566	393,328	419,664	98.85	106.70
Lard	"	105,556	69,296	70,656	66.94	101.96
Total	"	634,889	544,183	568,909	89.61	104.54
Imports -						
Fresh pork	"	1,916	691	614	32.05	88.86
Pork, pickled and preserved	"	2,168	2,294	1,657	76.43	72.23
Total	"	4,084	2,985	2,271	55.61	76.08
Available for consumption 1/	"	5,175,984	5,011,926	4,684,303	90.50	93.46
Exports -						
Pork	"	121,275	58,486	56,620	46.69	96.81
Lard	"	390,800	318,233	325,899	83.39	102.41
Total	"	512,075	376,719	382,519	74.70	101.54
Storage, Apr. 1						
Fresh pork	"	267,672	248,268	153,096	57.20	61.67
Cured pork	"	594,040	543,929	457,042	76.94	84.03
Lard	"	126,577	105,635	61,713	48.76	58.42
Total		988,289	897,832	671,851	67.98	74.83
Apparent consumption 2/	"	3,675,620	3,737,375	3,629,933	98.76	97.13
Lard -						
Production -						
Per 100 pounds live weight	pound	15.10	14.87	15.51	102.72	104.30
Total	1,000 pounds	910,570	884,388	841,396	92.40	95.14
Apparent consumption 3/	"	498,749	529,816	524,440	105.15	98.99
Hogs, average cost for slaughter	dollar	7.96	4.23	3.24	40.70	76.60

1/ Total dressed weight + imports + storage October 1 beginning of marketing year.
2/ Available for consumption - (exports + storage April 1).
3/ Production + storage October 1 beginning of marketing year - (exports + storage April 1).

United States: Total exports of hams and shoulders, by months, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	14,494	10,847	7,632	4,747	7,580	5,259	5,628	5,064
Nov.	16,243	13,105	7,374	7,637	11,656	10,089	6,859	6,202
Dec.	19,827	12,675	9,905	8,518	6,957	5,825	4,162	4,569
Jan.	21,000	9,873	10,005	11,187	9,461	7,295	3,881	4,580
Feb.	19,105	9,511	10,976	7,680	9,213	5,538	4,025	3,753
Mar.	18,117	9,253	12,222	11,140	10,790	6,829	3,884	5,707
Apr.	18,059	10,007	11,258	13,857	12,416	8,086	5,459	
May	16,682	13,092	11,390	11,246	13,845	9,969	7,516	
June	13,218	13,471	13,754	12,571	12,158	9,721	7,132	
July	13,512	13,158	13,557	12,621	13,779	9,071	8,310	
Aug.	15,972	8,215	13,402	10,849	10,841	6,623	4,123	
Sept.	11,425	11,123	6,681	8,478	6,432	5,057	5,066	
Total .	197,654	134,330	128,156	120,531	125,128	89,342	66,045	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	46,569	48,547	52,026	60,958	71,814	42,026	44,098	53,840
Nov.	40,918	44,968	50,894	69,263	84,440	43,588	36,000	36,344
Dec.	70,669	64,322	64,625	87,528	81,530	46,281	66,732	50,341
Jan.	78,796	61,395	72,754	92,262	75,187	69,825	60,343	79,026
Feb.	66,599	51,615	82,448	67,896	67,577	69,559	67,287	38,264
Mar.	65,989	54,814	83,496	72,745	67,625	59,420	43,773	48,113
Apr.	64,919	69,991	58,625	60,168	51,201	45,605	36,612	
May	59,867	66,314	58,255	65,493	63,617	40,513	41,519	
June	57,614	68,445	55,495	68,266	57,698	38,395	45,807	
July	47,117	48,379	54,752	66,440	52,442	34,697	33,623	
Aug.	55,475	51,919	52,284	57,077	50,282	35,276	35,524	
Sept.	62,866	61,282	47,614	59,737	38,493	38,174	45,123	
Total .	717,398	691,991	733,268	827,833	761,905	563,361	555,441	

Compiled from Monthly Summary of Foreign Commerce of the United States.

Canada

Hog prices in Canada advanced during April. The average price of bacon hogs at Toronto for the 4 weeks ended April 27, according to the Canadian Livestock Market Report was $4.59 per 100 pounds (United States currency) as compared with $4.38 in March and $4.05 in the corresponding weeks of April 1932. Prices have been advancing since mid-February, with a very sharp rise during March.

Marketings of hogs in Canada during January and February were somewhat smaller than those of the corresponding months a year earlier. During March and April, however, marketings increased, and market supplies during both of these months were larger than a year earlier. The total number of hogs graded at Canadian stockyards and packing plants during the first 18 weeks of 1933 (period ended May 4) amounted to 1,141,000 head, which was only 1 percent less than the gradings during the corresponding weeks of 1932. Gradings during the 4 weeks ended April 27 totaling 252,000 head, were about the same as during March and they were 2 percent larger than during the corresponding weeks of April last year.

United Kingdom and Irish Free State

The upward movement in sterling quotations coupled with weaker dollar exchange rates raised dollar quotations on American green bellies at Liverpool to an average of $8.17 per 100 pounds for April, importer to wholesaler, according to cabled advices from the London office of the Foreign Agricultural Service. Danish Wiltshires made an average of $11.96, while Canadian green sides reached $10.03. All of the averages were substantial advances over those of other recent months, indicating more than seasonal strength in the market. The general price level was somewhat higher than that of a year earlier. Prospects for further reductions in supply under the quotas in force until June 30 are maintaining the tone of the market, according to Meat Specialist H. E. Reed at London. The supply factor continues more prominent than the demand factor. Good weather during the month ended April 22 has assisted in the disposal of other than strictly bacon cuts. In a few quarters, however, there is some doubt that demand can be reconciled to further advances in prices. The quotas have resulted in an increased proportion of better grades being available and a reduced proportion of lower grades. Some trade elements feel that the situation is not in keeping with the demand by grades.

American bacon, in light supply, has met a steady demand at slowly increasing prices. Cumberlands are now priced at levels well above those of this time last year. Clear bellies during April were at the highest point of the current season, the price advancing about 8.5 percent during the month. March bacon imports from the United States, at 375,000 pounds, were about double the February figures, but continued to represent a very insignificant share of the total trade. From October 1 to March 31, 1932-33, imports from the United States represented only 38 percent of the corresponding 1931-32 figure. Imports from Canada are running slightly ahead of last season. March imports from Denmark were somewhat larger than in the preceding month, but still in keeping with quota limitations, and well below last year. The season's total receipts from that country to March 31 were 20 percent under the corresponding 1931-32 total. Total bacon imports in March were larger than in February, but about 36,000,000 pounds smaller than in March 1932. So far this season, total bacon imports have run

about 11 percent below 1931-32 figures. The period covered includes 2 non-quota months.

American short cut green hams at Liverpool averaged $11.57 per 100 pounds during April, basis importer to wholesaler. That figure represented a good advance over recent monthly averages, and was slightly higher than prices obtained during most of April 1932. Unusually good weather during April, and the Easter holiday period, helped ham consumption, Mr. Reed states. March ham imports exceeded February imports but were about 8 percent smaller than in March 1932. Receipts from the United States were smaller than in either comparable period. For the current season to March 31, total ham imports exceeded slightly those of last season as a result of larger shipments from the United States and Canada. Despite larger arrivals, however, ham stocks at Liverpool have not accumulated unduly.

Based on last year's corresponding imports, the total cured pork quotas for the months ended May 22 and June 22 are 86,901,000 pounds and 84,538,000 pounds respectively. The May quota represents a decrease of 2.5 percent below April. June figures are 2.7 percent below May. Comparable quotas for the United States are 5,544,000 and 5,432,000 pounds. The United States May quota is 1 percent below April, with the June figure 2 percent below May. The May allotment for Denmark is 54,576,000 pounds and for June 53,160,000 pounds.

The price of American refined lard at Liverpool averaged $6.47 per 100 pounds in April, a slight advance over the averages of both the preceding month and a year earlier. In recent weeks, however, while sterling prices have moved upward slightly, American currency activities pushed the dollar average for the week ended April 26 to over $7.00 for the first time since early January. Sterling quotations on lard during April were higher than in 1932. From March 1 to May 1 lard gained about $1.50 per 100 pounds, basis importer to wholesaler, in boxes weighing 56 pounds net. During that period, spot prices advanced more than futures. Demand for lard has undergone little change, however, the price situation being the result of American conditions. Lard imports in March were in line with those of other recent months, and about the same as last year. The season's imports for the period October-March were a little under comparable 1931-32 figures. May 1 stocks of lard at Liverpool made a seasonal advance, but were smaller than those of a year earlier.

London Central Market receipts of British and Irish fresh pork were seasonally smaller in April and considerably below last year's figures. Prices were fairly steady, with the reduced supplies somewhat offsetting weather unfavorable to pork consumption. Larger imports of frozen pork from Argentina and New Zealand were not sufficient to compensate for the smaller domestic supplies of the fresh items. The heavy New Zealand slaughter of hogs continued into March, with indications pointing to increased pork receipts from that source in the near future. British pig prices have been maintained at levels considerably above those of last spring. British marketings show little change from a year ago, while in Ireland, increased purchases for curing have not made up for reduced live shipments to British markets.

The increased purchases for curing have emphasized the reduced number of suitable bacon hogs in the Irish Free State, according to Consul R. E. Wood at Cork. The slaughter of sows in 1932 was so large as to materially reduce breeding operations. Stocks of American bacon are reported as practically

exhausted. There are no indications as yet as to how successfully domestic bacon is filling the place of the American product in those localities where it was most popular before the duty on bacon imports was levied. Irish bacon curers have submitted to the government plans designed to improve the condition of the industry. The chief suggestions were: (1) A quarterly hog census to supplement the present annual census; (2) standard grading of quality of bacon pigs; (3) a 3-months period of guaranteed prices and (4) control of exports of non-bacon hogs.

With respect to plans under consideration for controlling the British hog industry there are indications of considerable farmer opposition, according to early April advices. At first, farmers apparently were willing to accept any scheme which gave promise of higher hog prices. There is opposition, however, to those terms of the Report of the Reorganization Commission for Pigs and Pig Products which call for considerable improvements in production facilities, and also to the contractual delivery of a specified quantity and quality of hogs. In the matter of future import quotas for cured pork in conjunction with the domestic hog control scheme, British authorities are now planning conferences covering the longer-time statistical basis for quotas starting July 1.

England and Wales: Number of hogs, specified dates, 1930-1933

Classification	Jan. 11 1930	June 4 1930	June 4 1931	June 4 1932	June 4 1933
	Thousands	Thousands	Thousands	Thousands	Thousands
Sows kept for breeding	304.4	315.6	402.4	425.2	402.3
Boars used for service	21.1	21.8	25.7	29.3	29.0
Other pigs	1,827.7	1,973.8	2,354.9	2,730.1	2,392.0
Total	2,153.2	2,310.2	2,783.0	3,184.6	2,823.3

Agricultural Market Report, March 24, 1933 and Agricultural Statistics, 1931.

United Kingdom: Arrivals of Wiltshire sides at London from continental countries, by weeks, 1932-33 1/

Week ended	Danish at all ports	At London			
		Danish	Swedish	Dutch	Polish
	Bales	Bales	Bales	Bales	Bales
1932-33					
Oct. 7	67,857	36,912	2,388	9,948	9,905
14	70,739	39,540	2,752	9,546	8,833
21	67,253	36,478	2,300	9,390	6,578
28	66,001	36,343	2,288	7,478	5,074
Nov. 4	65,099	36,062	1,881	7,628	5,331
11	59,461	32,261	1,033	9,345	4,985
18	63,934	34,851	801	9,475	5,367
25	73,738	41,714	830	9,340	6,740
Dec. 2	52,610	28,453	1,905	4,555	5,885
9	53,273	28,027	1,813	4,652	6,410
16	52,806	28,323	3,204	4,734	6,173
23	58,809	31,164	2,458	3,818	5,778
30	54,756	29,003	1,517	4,773	4,641
Jan. 6	49,362	25,680	2,086	4,961	5,627
13	61,462	35,398	1,930	3,880	6,167
20	55,656	32,501	802	3,968	8,175
27	56,182	32,412	1,281	5,305	6,692
Feb. 3	55,545	30,557	1,152	4,471	4,969
10	59,241	32,728	1,347	4,590	4,364
17	55,420	28,523	1,424	3,705	3,385
24	53,703	28,646	1,888	4,295	7,006
Mar. 3	55,594	29,078	1,928	3,454	5,596
10	54,042	28,387	3,056	3,299	5,480
17	53,810	27,939	2,210	3,683	4,187
24	54,656	29,049	3,325	3,395	3,906
31	54,096	29,[illegible]0	2,574	3,904	4,811
Apr. 7	58,876	34,345	2,924	3,775	4,241
13	48,942	28,221	2,805	2,855	4,059
21	53,192	28,166	2,828	3,750	4,893
Total	1,686,145	91[illegible],541	[illegible],730	1[illegible]7,972	165,258
Total Oct.10-Apr. 22, 1931-32 ...	1,917,800	9[illegible]5,613	71,660	[illegible]7,095	2/15[illegible],107

Transmitted by H. E. Reed, Meat and Wool Specialist at London, Foreign Agricultural Service.

1/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds.

2/ From November 21, only.

United Kingdom: Bacon imports from Denmark, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	34,557	50,090	50,703	47,486	70,906	71,154	75,730
Nov.	38,931	50,257	48,063	48,525	61,433	72,521	70,445
Dec.	40,194	52,244	45,580	53,490	81,294	77,467	59,332
Jan.	41,803	54,975	48,717	48,406	66,819	73,317	57,307
Feb.	42,436	53,942	41,508	44,439	67,246	75,213	50,495
Mar.	47,526	54,675	41,985	51,870	65,505	88,046	59,092
Apr.	42,993	52,745	44,031	46,204	65,224	76,032	
May	44,205	51,109	46,758	56,206	67,190	48,717	
June	51,795	51,636	41,886	54,456	66,161	82,653	
July	50,710	44,562	46,570	55,213	68,704	72,174	
Aug.	46,941	48,924	48,121	55,066	68,094	70,019	
Sept.	48,143	42,633	48,350	59,751	67,893	67,587	
Total	530,234	609,792	552,272	621,112	814,469	883,900	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	73,275	85,552	82,378	72,402	95,809	109,051	114,310
Nov.	76,138	79,579	79,297	74,868	86,316	105,372	114,458
Dec.	78,867	80,679	76,771	85,603	112,267	109,857	92,817
Jan.	75,371	82,344	88,092	74,801	95,273	101,159	96,602
Feb.	69,874	85,153	68,612	73,721	99,645	112,538	78,231
Mar.	82,487	87,041	68,923	84,631	93,406	125,818	95,152
Apr.	71,277	83,815	73,126	75,096	99,464	108,150	
May	76,630	88,759	87,845	84,615	108,136	89,052	
June	88,348	86,387	71,894	83,277	109,080	111,194	
July	84,105	79,212	80,360	85,457	105,607	102,004	
Aug.	74,480	86,862	82,290	84,758	106,567	104,395	
Sept.	80,159	71,796	73,505	88,206	105,978	101,571	
Total	931,011	997,179	933,093	967,435	1,218,528	1,280,161	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	6,929	7,802	6,484	8,105	5,792	7,217	7,497
Nov.	8,762	5,836	6,782	8,125	5,755	7,550	7,926
Dec.	11,318	7,817	7,339	9,347	10,111	8,596	6,578
Jan.	8,847	6,896	8,788	7,920	7,101	4,602	7,100
Feb.	6,513	9,062	8,232	7,989	6,507	5,140	5,556
Mar.	8,910	9,264	6,828	8,601	5,337	6,530	5,981
Apr.	6,523	7,993	8,981	9,539	7,597	5,764	
May	9,208	9,334	14,136	12,298	9,204	9,664	
June	12,410	10,782	10,499	10,983	9,773	8,466	
July	12,034	11,404	12,042	14,391	11,165	11,661	
Aug.	8,282	13,594	12,073	12,024	7,429	9,091	
Sept.	8,902	7,505	8,073	7,236	5,613	6,978	
Total ...	106,638	107,289	110,237	116,558	91,384	91,265	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	21,569	17,360	18,079	21,844	22,897	17,329	19,799
Nov.	13,710	21,058	21,551	24,004	27,751	19,234	21,301
Dec.	13,772	22,351	17,480	27,160	27,270	21,276	17,659
Jan.	21,665	27,794	35,923	27,559	21,489	22,188	24,381
Feb.	19,136	28,421	29,752	25,187	32,570	37,329	31,490
Mar.	20,989	33,840	22,234	24,810	26,605	31,248	31,360
Apr.	27,032	23,081	21,612	18,218	25,376	11,805	
May	24,264	24,398	20,479	20,772	22,771	20,565	
June	28,564	19,596	20,498	21,078	27,586	25,890	
July	26,006	24,667	25,977	31,801	28,538	22,221	
Aug.	17,571	21,844	21,204	20,458	25,001	16,477	
Sept.	22,360	13,346	16,899	12,976	17,022	18,596	
Total ...	255,638	277,756	277,088	275,847	322,577	270,117	

Compiled from Trade and Navigation of the United Kingdom.

Continental countries important in British markets

Denmark

The terms of a recent trade treaty with Great Britain assures Denmark of at least about 62 percent of the trade in bacon imported from non-Empire sources, according to recent advices from Agricultural Attache E. A. Foley at London. The agreement also provides that Great Britain will not levy import duties on bacon or raise existing duties on eggs and butter, all the items being important in the Anglo-Danish trade. Bacon exports from Denmark in March, at 63,063,000 pounds, were larger than in the preceding month, but below the volumes exported in March 1932 or 1931. Bacon exports for the current season, October 1 to March 31, were 15.5 percent and 6.8 percent below the corresponding periods of the 1931-32 and 1930-31 seasons respectively.

Denmark: Number of hogs by classes, January 23, 1933, with comparisons

Classification	Jan. 15, 1931	Jan. 15, 1932	Jan. 23, 1933
	Thousands	Thousands	Thousands
Boars 4 months and over	27	30	28
Sows, 4 months and over, total	574	550	474
In farrow	385	355	308
Not in farrow .	189	195	166
Hogs 4 months and over	1,179	1,320	1,140
Pigs 2 to 4 months	1,769	1,932	1,480
Pigs under 2 months	1,632	1,655	1,421
Total	5,181	5,487	4,543

Statistiske Efterretninger February 25, 1933, January 27, 1932, and Assistant Agricultural Attache C. C. Christy.

Denmark: Bacon exports, by months, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	35,526	37,860	46,129	45,295	45,310	67,869	74,611	74,261
Nov.	31,316	38,943	45,999	49,319	51,819	64,822	74,592	63,782
Dec.	32,921	42,952	56,405	48,652	48,165	70,486	77,180	64,614
Jan.	32,783	44,572	54,002	40,830	51,543	72,424	76,678	59,005
Feb.	33,103	42,179	50,310	41,472	43,310	64,921	73,108	55,864
Mar.	36,789	49,449	56,028	42,079	51,301	68,244	74,712	63,563
Apr.	31,370	39,303	50,682	45,648	46,615	66,325	79,012	
May	29,094	49,555	52,009	49,160	57,154	65,622	53,849	
June	33,810	49,691	50,332	41,773	51,050	62,767	83,189	
July	33,542	47,279	46,680	43,857	53,403	71,142	78,546	
Aug.	34,879	47,009	46,941	49,004	56,432	65,998	64,759	
Sept.	34,274	47,374	45,481	49,442	61,539	65,515	73,784	
Total .	399,407	536,166	600,998	546,531	617,641	806,135	883,020	

Compiled from Varcomsatning med Udlandet.

Poland and Netherlands

In Poland, as in Denmark, shipments to Great Britain were increased before the Easter holiday period and decreased thereafter, to keep within the quota limitations. Unofficial returns on arrivals at London of continental Wiltshire sides during the first 3 weeks of April were somewhat smaller than in the corresponding weeks of March. Similar figures on receipts of Netherlands Wiltshires indicate that April receipts were practically the same as in the corresponding weeks of March. Total British imports of Netherlands bacon during the latter month were somewhat larger than in the preceding month and also larger than a year ago. Such imports for the current season, October 1 to March 31, were running ahead of last year.

Netherlands: Official estimates of number of hogs, by classes, specified dates

Date	Sows in farrow	Pigs under 6 weeks	Hogs up to 132 pounds	Hogs 132 to 200 pounds	Hogs over 220	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Censuses						
May - June 1910..	130	279		980		1,260
" - " 1921..	147	371		1,148		1,519
" - " 1930..	242	472	940	263	101	2,018
Estimates 1/						
Dec. 1, 1930	254	420	1,072	337	115	2,198
Mar. 1, 1931	232	571	1,053	430		2,286
June 1, 1931	210	557	1,250	321	96	2,434
Sept.1, 1931	196	571	1,278	358	109	2,512
Dec. 1, 1931	213	434	1,241	355	139	2,382
Mar. 1, 1932	196	562	1,109	331	145	2,343
June 1, 1932	179	458	1,213	266	128	2,244
Sept.-Oct. 1932 2/	265	535	1,01[illegible]	624	290	2,736

Compiled from Verslag oven den Landbouw in Nederland 1928 - Commercial Attache J. F. Van Wickel, January 16, 1931. 1932 Assistant Agricultural Attache C. C. Christy and International Institute of Agriculture Bulletin March 1933.

1/ Unofficial estimates based on percentage change from June 1930 numbers as furnished by Asst. Agricultural Commissioner Christy and Commercial Attache Van Wickel. 2/ Estimates of varkenscentrate - not strictly comparable with any other estimat . The number for September 1, 1932 adjusted from these figures i offic ally estimated at 2,600,000 compared with 2,622,000 in the same date of 19 .

Germany

The hi her April lard prices at Hamburg resulted in an average of $6.60 per 100 pounds, duty unpaid. That figure was only slightly above the March average and below the April 1932 figure. The trend was upward during April this year, however, with early May values going over $8.00, a fair advance over corresponding 1932 prices. The smaller imports resulting from the duty of $5.40 per 100 pounds imposed on February 16 last brought March

imports down to less than 7,000,000 pounds, one of the smallest monthly lard import figures on record, according to information cabled by the Berlin office of the Foreign Agricultural Service. Up to March, total lard imports for the current season beginning October 1, 1932 had shown a substantial lead over the corresponding 1931-32 figures. By March 31, however, the current season's imports were only 3.3 percent ahead of last season, with every indication of going below last season within a few weeks.

The Bureau's Berlin office transmitted a statement by the German Minister of Food and Agriculture indicating the desire of the government to make Germany self-sufficient in the matter of livestock feedstuffs as well as in animal fats. Placing oilseeds and oil-cakes under the corn monopoly was a measure in keeping with that policy in an effort to cut down dependence of German feeders upon these imported items. Farmers are warned that failure to provide sufficient feedstuffs in this year's farming programs will not justify later complaints of scarce and high-priced feeds. With a consistent carrying out of the domestic fats policy outlined in last month's "WORLD HOG AND PORK PROSPECTS", it will be necessary to diminish the production of oil-cake from imported oilseed, the statement declares. Farmers are urged to give more attention to ensilage crops and otherwise prepare to provide winter feed supplies from domestic products. It is recalled that in 1914 a heavy slaughter of livestock was the result of the stoppage of feed barley supplies from Russia.

In accordance with the above policy of self-sufficiency with respect to animal fats, the German import duty on lard was again raised, effective May 16, as stated in a cable from Agricultural Attache' Steere at Berlin. The increase in the duty was from 50 R.M. to 75 R.M. per kilogram. In mid-February when the duty was raised to 50 R.M. per kilogram, that rate in terms of United States currency, was equivalent to about $5.40 per 100 pounds. Since that time, however, German currency has appreciated in terms of dollars, and at the prevailing exchange rate the new duty is equivalent to about $9.40 per 100 pounds.

The somewhat seasonally easier tone in the German hog market brought the April average price of heavy hogs at Berlin down to $7.25 per 100 pounds. That figure was slightly under the averages of both the preceding month and a year ago. Market receipts for March at 14 cities were the smallest for that month since 1925, but were seasonally larger than the February figures. For the current season to March 31, receipts ran 16.6 percent behind the corresponding 1931-32 levels. The March inspected slaughter also was seasonally larger, but below killings for any March since 1926. Bacon imports in March showed the effects of restricted trading, totaling only about one fourth those of a year earlier. To March 31, the current season's bacon imports were 17.4 percent below those of last season, but still considerably larger than those of any season since 1924-25. The Netherlands has been supplying the bulk of the bacon imported into Germany.

Germany: Number of hogs, by classes, specified dates, 1930-1933

Date of census	Young pigs: Under 8 weeks	Young pigs: 8 weeks to 6 months	6 months to 1 year: Breeding sows: In farrow	6 months to 1 year: Breeding sows: Total	6 months to 1 year: Total excluding sows and boars	1 year and over: Breeding sows: In farrow	1 year and over: Breeding sows: Total	1 year and over: Total excluding sows and boars	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Mar. 1,1930	5,012	8,554	455	722	2,712	792	1,229	315	18,649
June 1,1930	5,091	9,178	574	876	2,909	915	1,356	280	19,605
Sept. 1,1930	6,522	9,803	442	812	4,256	861	1,467	440	23,423
Dec. 1,1930	5,469	10,055	369	674	4,740	942	1,503	892	23,442
Mar. 1,1931	5,750	10,230	425	706	3,176	927	1,517	291	21,750
June 1,1931	6,027	10,351	409	693	3,424	1,021	1,663	246	22,522
Sept. 1,1931	6,804	10,980	276	569	4,771	901	1,661	439	25,348
Dec. 1,1931	5,128	10,484	251	494	5,238	870	1,458	893	23,808
Mar. 1,1932	5,014	9,976	323	549	3,256	875	1,425	298	20,633
June 1,1932	5,501	9,832	374	608	3,456	938	1,534	240	21,289
Sept. 1,1932	6,326	10,341	255	517	4,872	832	1,559	440	24,176
Dec. 1,1932	4,826	9,870	258	485	5,256	849	1,383	882	22,813
Mar. 1,1933	5,154	9,362	316	528	3,392	832	1,381	294	20,243

Compiled from Deutcher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Attache' at Berlin.

Danube Basin

Total hog numbers in Bulgaria, Hungary, Rumania and Yugoslavia, comprising the Danube Basin area, increased from 8,629,000 head early in 1930 to 10,141,000 head in the corresponding part of 1932, according to figures submitted by Agricultural Attache' L. G. Michael at Belgrade. Increases are anticipated for 1933 also in view of the heavy 1932 corn crop in the Basin and indicated larger numbers on feed in January 1933. The 1932 total, however, represents a decline of about 7 percent from the numbers reported for the pre-war areas now comprising the Danube Basin countries. The low point in post-war numbers was reached in 1924 when 8,199,000 head were recorded. The preliminary figures making up the 1932 total are divided as follows: Rumania, 3,400,000; Yugoslavia, 3,280,000; Hungary, 2,361,000 and Bulgaria, 1,100,000.

Lard from the Danube Basin competes with the American product to some extent in Austria and Czechoslovakia. Lard as such is exported from Hungary, Yugoslavia and Bulgaria. A large proportion of the lard is exported also to the Vienna market in the form of live lard-type hogs from Yugoslavia, Hungary and Rumania. As a rule, about half a million live hogs are exported annually from the Basin, of which considerably more than half go to Austria, with Czechoslovakia taking most of the remainder. Poland supplies most of the meat type hogs sold on Austrian markets.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Mar. 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1929-30	1930-31	1931-32	1932-33
UNITED KINGDOM:							
Production -							
Supplies, domestic fresh pork, London	1000 pounds		35,279	39,565	44,139	63,102	51,463
Imports -							
Bacon -							
Denmark	"	120,293	250,889	294,216	413,203	467,718	372,401
Irish F.State	"		30,160	24,411	15,465	16,941	11,765
United States	"	95,790	57,716	36,752	13,733	5,116	1,953
Canada	"	19,889	39,767	8,918	1,813	8,517	9,448
Others	"	20,376	75,024	101,729	138,502	163,969	196,001
Total	"	256,348	453,556	466,026	582,716	663,795	591,570
Ham, total	"	44,415	60,079	50,087	40,603	39,641	40,660
Lard, total	"	115,615	132,506	150,564	158,561	154,598	145,902
DENMARK:							
Exports -							
Bacon	"		250,965	291,448	408,766	450,881	381,089
CANADA:							
Slaughter -							
Hogs, inspected	1,000's	874	1,461	1,205	979	1,501	1,424
GERMANY:							
Production -							
Hog receipts 14 cities	"		1,636	1,678	1,855	1,872	1,561
Hog slaughter 36 centers	"	2,237	2,038	2,154	2,447	2,570	2,131
Imports -	1000 pounds						
Bacon, total		1,475	10,106	9,733	12,412	23,071	18,961
Lard, total	"	105,362	113,311	117,809	92,932	119,803	124,312
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	17,416	25,967	25,866	25,190	26,658	23,916
Exports -							
Bacon -	1000 pounds						
United Kingdom		68,346	35,407	30,190	12,821	3,718	1,393
Germany	"	1,045	6,099	4,175	304	1,177	1,159
Cuba	"	3,801	10,869	7,947	5,656	3,818	2,078
Total	"	92,954	75,371	68,935	25,218	10,898	9,239
Hams, shoulders							
United Kingdom	"	68,594	70,441	44,024	32,209	19,395	24,934
Total	"	79,265	85,024	55,657	40,835	28,439	29,875
Lard -							
United Kingdom	"	89,430	114,898	131,031	144,356	133,593	145,902
Germany	"	76,146	99,125	109,621	61,192	89,345	93,701
Cuba	"	3,801	10,869	7,947	5,656	3,818	2,078
Netherlands	"	21,218	23,674	27,350	15,561	19,938	22,003
Total	"	250,009	379,652	439,785	325,099	314,078	332,941

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

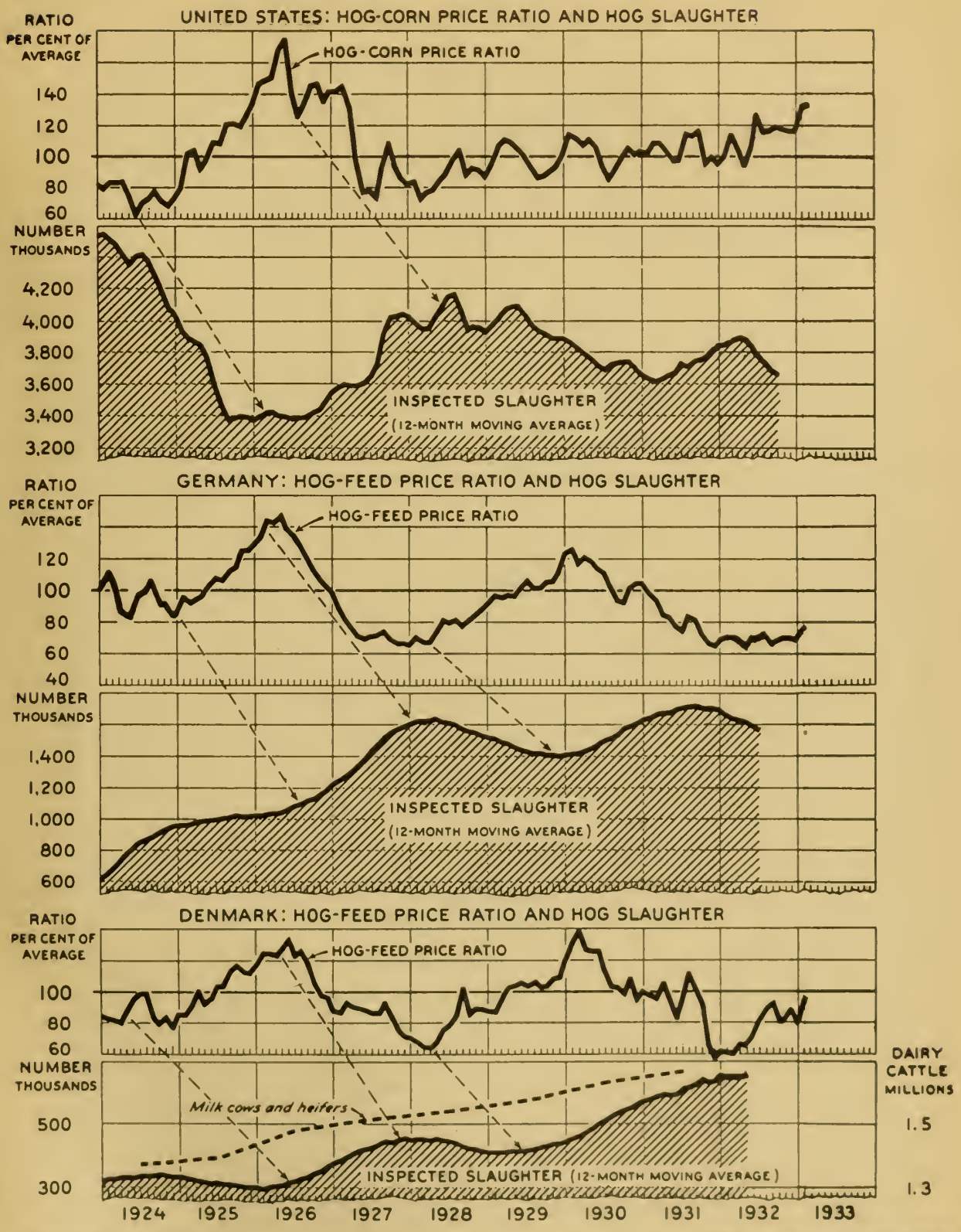
Item	1909 -1913 average	1925 - 1929 average	Mar. 1932	Feb. 1933	Mar. 1933
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	8.02	11.31	4.33	3.46	3.83
Corn, Chicago, No. 3 Yellow	1.04	1.61	.59	.41	1/ .46
Hogs, heavy, Berlin, live weight	11.35	14.03	8.25	1/ 7.76	1/ 7.38
Potatoes, Breslau feeding	.39	.56	1/ .39	2/ .28	.26
Barley, Leipzig	1.75	2.37	1.96	1.76	1.80
Lard -					
Chicago	10.60	14.83	6.70	5.00	5.50
Liverpool	11.80	15.32	6.63	5.89	1/ 6.32
Hamburg	13.89	15.72	7.35	1/ 6.81	1/ 6.37
Cured pork -					
Liverpool -					
American short cut green hams	13.80	22.72	12.42	8.55	1/ 10.28
American green bellies		20.24	3/	6.82	1/ 7.34
Danish Wiltshire sides	14.70	23.20	9.15	9.29	1/ 11.06
Canadian green sides	14.14	4/ 22.20	3/	8.14	1/ 9.98
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
United States -					
Processed pork 5/		822,859	792,197	610,186	610,138
Lard in cold storage		135,859	105,635	59,034	61,713

1/ 3 weeks only. 2/ 2 weeks. 3/ No quotation. 4/ 3-year average.
5/ Dry salt cured and in process of cure; pickled, cured, and in process of cure and frozen.

- - - - 0 - - - -

HOG-FEED PRICE RATIOS AND HOG SLAUGHTER

UNITED STATES, GERMANY, AND DENMARK



U S DEPARTMENT OF AGRICULTURE

NEG 22995 BUREAU OF AGRICULTURAL ECONOMICS

UNIVERSITY OF FLORIDA
3 1262 08865 0568